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NEW
CLUB RAY FUGIO
of
1787



Concave Rays
&
States United Reverse

24 - MM



Discovered by Anthony Terranova



Sequential page 677

New CLUB RAY FUGIO 24-MM

(TN-81)

- Discovered by Anthony Terranova; New York, New York
Comment by ye Editor

This discovery of new Fugio obverse and reverse die varieties adds some interesting new data to the saga of the Club Ray Fugios. These two new varieties which we have designated 24 and MM in accordance with Eric P. Newman's system of attribution, are illustrated on the frontispiece of this issue. Die juxtaposition is normal ↑↓ .

The first and most significant item of interest is the States United reverse; all other Club Ray reverses are the United States configuration. So here we have a new Club Ray type specimen. Further, the cinquefoils in the band around WE ARE ONE have been overpunched in the die so that they appear in relief on this specimen rather than intaglio as on other reverse varieties. The only comparable reverse die is Reverse Y where an eight pointed star was punched over the cinquefoils in the band. The configuration of lettering in WE ARE ONE closely resembles that of Reverse WW but is sufficiently different to establish that this is not a reworking of Reverse WW.

As with all previously known Club Ray obverses, new Obverse 24 appears to have been manufactured from a damaged hub, the sun's ray area of the die being recut by hand into a concave club ray configuration. As is usual with the Club Ray obverses, the G in FUGIO is hand recut in the die from a C puncheon impression. The most significant feature of this new obverse is the heavy upright on each numeral 7 in the 1787 date element unlike any others on the Club Ray varieties. These 7's have been either hand cut into the die to strengthen the impression of the defective 7 puncheon, or - the puncheon was complete when this die was sunk and later broke away on the forward portion of the upright. Film-print comparisons indicate these 7's on Obverse 24 are from the same puncheon used on the other Club Ray obverses in spite of the significant differences in general appearance. Other general diagnostic features of Obverse 24 are the facts that the Y in YOUR breaks into the baseline of the dial plate and the presence of a very light line under IN in BUSINESS.

At the time Eric P. Newman published his Varieties of the Fugio Cent in the July-August 1952 issue of The Coin Collector's Journal, only four different Club Ray varieties were known. These were 2-C, 3-D, 4-E and 5-F. Subsequently three more varieties, 5-HH, 23-ZZ and now 24-MM have been discovered. This new variety which "came in a bunch of garbage" appears to strengthen ye Editor's long standing opinion that the Club Ray Fugios represent a singular unique event in the history of the Fugio Cents of 1787, standing well apart from the regular Fine Ray varieties. The origins of the Club Ray Fugios remain a mystery awaiting a solution.

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V YORK Counterstamp

(TN-82)

● from Harold W. Hauser; Glen Ridge, New Jersey

The enlarged photograph below is the obverse of a Connecticut 16.3-N of 1788 which has been counterstamped "V YORK". When I first examined the coin I thought that the counterstamp was the last portions of the words "New York". However, in the April 1976 issue of COINage, Larry Stevens of Johns Hopkins University had a short article on Vermont Coppers (pages 8, 9 & 10). On page 8 is a photograph of a 1788 Vermont obverse with the same counterstamp V YORK.

Are there any more coins around with this peculiar counterstamp?



More Information on The FIRST COLLEGIATE MEDAL Issued in America (RF-62A)
 ● from Richard Margolis; Teaneck, New Jersey

Concerning Raymond H. Williamson's interesting article in the October 1978 issue of CNL (CNL No. 53, pages 653-661, RF-62) "The First Collegiate Medal Issued in America ... 1772 ..." (what a pleasure to at last read something about medals in CNL), I have seen two choice struck copper specimens of this piece. The first I acquired in London some five or six years ago and subsequently sold to an American dealer-collector; the second also appeared in London, in a January 1976 Sotheby's Auction. I attempted to purchase it for another client, but was outbid by A.H.Baldwin's, acting, I believe, in behalf of the same person who purchased the first specimen.

Presumably some copper specimens of this attractive medal were struck in London before the dies were shipped to William & Mary. However, it should be noted that the engraving of this medal is attributed to Thomas Pingo by Leonard Forrer's Biographic Dictionary of Medallists, Vol. IV, where a detailed description of it (no metal mentioned) is given on page 557, from a specimen then in the collection of Dr. Bousfield:

— Society
of Arts medal (in Dr Bousfield's Collⁿ); Obv. Bust of George III.;
R^L. GVL ET MAR. TRADVNT BLARO CHART. COL. William and Mary
granting a charter to the President of a College kneeling at their feet;
ex. : ANNO REGNI | QVARTO; —

An attribution to Thomas Pingo is also given by M. H. Grant in his British Medals Since 1760, where it is listed under the year 1771.

1771

Geo. III, Duke of Grafton's Cambridge Medal	J. Kirk	Jo. Stackpoole, Death (oval)	Anon.
Geo. III (Pub. Wedgwood, Bentley)	W. Hackwood	Marischal Coll., Aberdeen	J. Milton
Lord Rokeby, Prim. of Ireland	J. Kirk	Wm. III (Blair) College,	T. Pingo
G. F. Handel	(J. Pingo?)	Virginia	
Jo. Harrison, Armagh Lib. (A Mule)	J. Kirk	Calcutta Hounds, 'To Capt. W. Hunt'	(Medallion)
		Freemasons	J. Kirk



Perhaps "McCartney & Bayley" were agents who arranged for the striking of this medal in London. -?-

THE FACE VALUE of ENGLISH COPPER COINS SENT to MASSACHUSETTS
in 1749 (A Comedy of Errors)

● from Eric P. Newman; St. Louis, Missouri

(TN-83)

Submitting to CNL for publication an item pointing out the error in the writings of another is a healthy practice, but it is usually a better procedure if the writer being corrected is made aware of the matter prior to the published allegation of the error. The person alleging the error may sometimes be wrong.

In TN-57A (CNL, March 1977, p.585) Walter Breen wished to correct the number of English halfpence and farthings shipped to Boston on the ship Mermaid to reimburse Massachusetts in 1749 for military expedition expenditures. The amounts had been incorrectly set out in my "English and Bungtown Halfpence" included in Studies on Money of Early America (American Numismatic Society, N.Y. 1976, p. 145). In spite of good intentions for someone to compound an error by another inaccuracy might have been avoided by a prior communication with the person being corrected.

Unfortunately Crosby in Early Coins of America, p.228, included an error in the amount paid for the English halfpence constituting part of the shipment. The sum is printed as £1699 10s 8d and a check of the arithmetic shows that only

£ 1669 10s 8d was intended by Crosby. This misprint was first called to my attention by Raymond H. Williamson. Breen relied on the erroneous amount in making his calculations. This evidence of the Royal Mint selling copper coin gives the opportunity to review the basis for large cash transactions during the mid-eighteenth century.

England agreed to pay Massachusetts the sum of £ 183,649 2s 7d sterling. Toward this amount 650,000 ounces coined Spanish American silver was the major part of the shipment. A broadside covering the 1750 Massachusetts Act calling in its paper money issues and revaluing foreign coins in circulation indicated that Spanish-American silver coin was worth 4s 7d sterling for a full weight Spanish dollar, but, if worn, the value was only 4s 6d sterling. Full weight Spanish dollars in circulation during that period weighed 417.6 grains (Robert Chalmers, History of Currency in the English Colonies, London, 1893, p.402) making 650,000 ounces (312,000,000 grains Troy gross weight) of such silver coin equal to 747,126 Spanish dollars worth £ 172,772 17s 9d sterling. Subtracting this aggregate value from the £ 183,649 2s 7d due leaves a balance of £ 10,876 4s 10d which is far in excess of the £ 2,111 4s 8d sterling paid for all of the copper coin. Expenses of transport and other adjustments relating to the coin delivered do not account for the difference and we must assume that other credits were given to Massachusetts in payment of the approved sum. Thus, the number of halfpence or farthings delivered cannot be ascertained by a remainder determination after deducting the payment in silver.

The halfpence and farthings were bought from the Royal Mint using weight to determine the cost. There were ten long tons of copper coin consisting 7 tons 18 hundredweight (17,696 pounds) of halfpence and 2 tons 2 hundredweight (4704 pounds) of farthings. The price of this group of halfpence was £ 10 11s 4d

per hundredweight and the price of the farthings was £ 10 10s 4d per hundredweight. Thus an equal weight of farthings cost less than the same weight of halfpence and this differential is a guide to Royal Mint procedure.

The cost of acquiring copper coinage at the Royal Mint as set out for other periods by Craig (The Mint, Cambridge, England, 1953, pp. 427-428) includes the price of copper, the various expenses of production, and the Crown's profit. The standard legal weight for halfpence in 1749 was 46 per pound avoirdupois and for farthings 92 per pound avoirdupois with a permitted deviation of 2 ½% either on the heavy or light side for each coin.

Using the standard legal weight as a basis for calculation the number of halfpence in the shipment would number 5152 per hundredweight with a face value of £ 10 14s 8d sterling per hundredweight or 814,016 halfpence in the shipment. Similarly if standard legal weight is used for the number of farthings in the shipment they would have the same face value per hundredweight and would amount to 10,304 pieces per hundredweight or a total of 432,768 farthings in the shipment.

The actual weight of examples of uncirculated halfpence from 1740 to 1754 according to C. Wilson Peck (English Copper, Tin and Bronze Coins, etc., London, 1964, p.211) averaged 153.3 grains compared to the standard legal weight of 152.174 grains. Examples of farthings for that period averaged 76.6 grains (p.213) compared to the standard legal weight of 76.087 grains. If these test weights were applied to the weight of the copper coins delivered to Massachusetts there would have been 808,036 halfpence and 429,869 farthings. Craig further indicates that only about £ 7,000 face value of copper coin were struck by the Royal Mint per year during that period and thus the Massachusetts shipment was about 30% of the entire copper coin production of England for 1749.

Craig did not give the details for copper coin shipped during the middle of the eighteenth century, but for the earlier eighteenth century copper coinage Craig shows the weight of the copper coins to be below the legal standard, but the later eighteenth copper coinage was above the standard legal weight. There was less work to producing coins above the standard legal weight because the number of pieces to be struck was reduced, making less work for the diemakers, planchet cutters, coiners, etc. Since copper coin production workers were paid by weight there was no difference in cost to the Mint as to variations in weight within the tolerance. There was no advantage for the coiners to make underweight coins since they were paid fixed amounts by weight. It was necessary to satisfy the purchaser of copper coin from the Mint if coin was bought by weight because the purchaser of the first utterer circulated the coins at face value. It seems logical to conclude that a separate price per hundredweight for halfpence and a separate price for farthings in the Mermaid shipment was arrived at by counting a small sample of each type of coinage and weighing that sample to determine the face value for that weight. This could readily be converted into a face value per hundredweight, eliminating a massive manual counting problem (assuming the pieces maintained a uniform average weight). This would permit the coins to be weighed to arrive at their face value. This method

is supported by the fact that the additional work of striking twice as many farthings per hundredweight should create a higher rather than the lower price for farthings if any other basis is used. In the Massachusetts shipment the farthing price is lower. In addition there would be no reason for a different price for halfpence and for farthings bought at the same time unless it was based upon their average comparative weight.

On a sampling basis a hundredweight (112 pounds or 784,000 grains) of halfpence would have a total face value equal to the price of £10 11s 4d or 5,072 halfpence at an average weight of 154.574 grains each. With the standard legal weight of halfpence set at 46 to the pound or 152.174 grains each there is an excess weight over the standard legal weight amounting to 2.400 grains per piece or 1.577% which is well within the 2 ½% deviation permitted by law.

Similarly a hundredweight of farthings would have a total face value equal to the price of £10 10s 4d for 10,096 farthings at an average weight of 77.655 grains each. With the standard legal weight of farthings set at 92 to the pound or 76.087 grains each there is an excess weight over the standard legal weight amounting to 1.568 grains per piece or 2.061% which is within the 2 ½% deviation permitted by law.

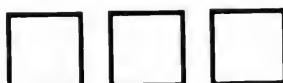
A summary of the calculations resulting from the use of the various bases for determining the count and the sterling circulating value of the copper coins follows:

	<u>Based Upon Sample Weight</u>	<u>Based Upon Peck's Average Weight</u>	<u>Based Upon Standard Legal Weight</u>
Number of ½d	801,376	808,036	814,016
Number of ¼d	424,032	429,869	432,768
*	*	*	*
Face Value of ½d	£ 1669 10s 8d	£ 1683 8s 2d	£ 1695 17s 4d
Face Value of ¼d	£ 441 14s	£ 447 15s 7 ¼d	£ 450 16s
Total Face Value of Copper Coin	£ 2111 4s 8d	£ 2131 3s 9 ¼d	£ 2146 13s 4d

The Royal Mint would not have sold copper coins in a way to permit the purchaser to make a profit on the face value. Thus, the method by which the price was based upon the weight of a normal sampling would appear to be the method used.

These 1749 English copper coins were regulated in Massachusetts to pass for 2/3d Massachusetts money of account (lawful money) for each English halfpence and

1/3d Massachusetts money of account for each English farthing. They circulated freely for many years and have been found in America in quantity, some in nice condition but others have been heavily worn. W.C. Prime in Coins, Medals & Seals (N.Y. 1861) p.66, stated that they were still in circulation when he prepared the text for his book. Most English George II halfpence of other dates found in America on the average are much more heavily worn from prior circulation in England.



A Third Specimen of Vlack 17-87E from Machin's Mills
● reported by William T. Anton, Jr.; Lodi, New Jersey

(TN-74A)

This third specimen of Vlack 17-87E (See TN-74, CNL #51, p.623) has been in Bill's collection for some 12 years but has not been previously reported or photographed. It is illustrated below in 1.26X enlargement.

The Obverse 17 is in extremely fine condition but the Reverse 87E is somewhat less apparently due to striking problems resulting from the severe die crack. It is reasonable to assume, I believe, that this reverse die, badly cracked and bulged, was quickly discarded following production of relatively few specimens. JCS



Anton specimen of Vlack 17-87E

* A BOSTON HALF PENY TO BE * CHAINGED BY YE OVERSERS *

● from Norman G. Peters; Lancaster, New York

(TN-84)

I recently came upon the copper illustrated below. I have strong feelings that it may be of Early American origin. Perhaps a merchant token of Boston -? - It came with a small group of low grade Connecticut coppers from the Taunton, Mass. area.

Perhaps one of our Patrons can identify and offer some information on it.



3x enlargement

Sir George Calvert, Lord Baltimore

(TN-85)

● from Mike Jones; Gloversville, New York

The following article appeared in the British Chronicle of 1762 and may be of interest to our CNL Patrons. Although this has nothing to do with the Second Lord Baltimore, Cecil Calvert, whom we associate with having the coinage struck in England for use in Maryland, the article may be of interest to colonial collectors who are also interested in colonial history.

"About the year 1622, Sir George Calvert, Lord Baltimore, obtained a patent for him and his heirs to be absolute Lord and Proprietor (with the royalties of a Count Palatine) of the province of Avalon in Newfoundland. This name he gave it from Avalon in Somersetshire, whereon Glastonbury stands, the first fruits of Christianity in Britain, as the other was in that part of America. He laid out twenty-five thousand pounds in advancing this new plantation, and built a handsome house in Ferryland. After the death of King James he went twice to Newfoundland. When Mr. L'Arade, with three French men of war, had reduced the English Fishermen there to great extremity, Lord Baltimore, with two ships manned at his own expence, drove away the French, taking fifty of them prisoners, and relieved the English. Nevertheless, finding his plantation very much exposed to the insults of the French, he at last determined to abandon it."

Two Coppers of Possible American Origin
● from William T. Anton, Jr.; Lodi, New Jersey

(TN-86)

Illustrated below are enlarged photographs of two halfpence size coppers which Bill Anton believes are counterfeits of early American origin. The Bust Left specimen carries a 1752 date on the reverse; the Bust Right is 1771. Any additional information from our Patrons on these or similar specimens will be appreciated. Both enlargements are 1.5X.

JCS



Bust Left --- 1752



Bust Right --- 1771

